

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: September 2023Date report filed: 10/21/2023
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, LtdCase number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 61.25

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 10,140.00**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 10,204.42**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.+ \$ -64.42**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ -3.17**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables\$ 0*(Exhibit E)*

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 3410.00
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 1
27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 31,955.53
30. How much have you paid this month in other professional fees? \$ 0
31. How much have you paid in total other professional fees since filing the case? \$ 0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,400</u>	—	\$ <u>10,140.00</u>	=	\$ <u>2,260</u>
33. Cash disbursements	\$ <u>12,500</u>	—	\$ <u>10,204.42</u>	=	\$ <u>2295.58</u>
34. Net cash flow	\$ <u>-100</u>	—	\$ <u>-64.42</u>	=	\$ <u>-35.58</u>
35. Total projected cash receipts for the next month:					\$ <u>12,400</u>
36. Total projected cash disbursements for the next month:					- \$ <u>12,500</u>
37. Total projected net cash flow for the next month:					= \$ <u>-100</u>

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Case number 22-00744

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Update on progress
September/October, 2023**

357 17th St SE: The sale of this property, originally scheduled for June 24, 2023, fell through at the very end due to financing problems of the buyer. Upon our realtor's advice, the property was removed from the market and further minor improvements were made including additional finishes in the basement. It should be noted that Mr. Davisson completed all of this additional work himself, ie his "sweat equity", allowing his team to move to other properties (see below). This resulted in re-listing of the property on Sept 8, 2023 at an even higher price (\$140,000) than the original listing in May (\$125,000). **The property is now under contract for \$142,000 with an anticipated closing date of November 15, 2023.**

1713 7th Ave SE: This property, which has been entirely renovated both inside and outside, **was listed on Sept 23, 2023.** Upon our realtor's advice, it was listed at \$225,000, 2.5 times what the property was appraised at. Full exterior renovations include fresh paint, new fencing, brand new garage, brand new back deck and front porch and landscaping. The interior was also fully renovated, including painting, new bathrooms, and kitchen (including all new appliances), flooring, new light fixtures, etc. Mr. Davisson performed all finishing work on this property in August and Sept, ie his "sweat equity". This allowed his subcontractors to move to the next property (see below). **There have been multiple showings and quite positive feedback.**

1841 Washington Ave SE: This property is in the final stages of being entirely renovated both inside and outside. Upon our realtor's advice, it is anticipated to be listed around \$155,000. There have been a few delays due to illness among the subcontractor crew, but **it is anticipated to be listed by Oct 31, 2023.** The house has been entirely re-painted both inside and outside, new flooring has been added throughout, as has new lighting. It will also have brand new bathrooms and kitchen (including all new appliances), fresh landscaping, etc. Mr. Davisson has now joined his team, working alongside them, ie his "sweat equity", over the coming weeks until it is listed.

1748 C Ave NE: The tenant at this property moved out on Aug 15, 2023. The renovations required to prepare it for sale, including adding access to the backyard from pantry area via new slider doors, interior painting, kitchen updating, light fixture updates and exterior landscaping are **anticipated to be completed around October 31, 2023.** Our realtor now predicts that this property will be listed at around \$140,000. Mr. Davisson has been splitting his time between this property and 1841 Washington Ave SE, working alongside his team, ie his "sweat equity."

Other: All of this work is proceeding on top of the normal activities with maintaining the various rental properties. This work is carried out by the various subcontractors as well as Mr. Davisson (sweat equity).

**Exhibit A – unpaid bills
September, 2023**

- 1) Mr. Rush Shortley (attorney): \$11,334.81
- 2) Mr. Douglas Flugum (Bugeye Ventures): \$5170.82

Exhibit C
September, 2023
Rents Received

GSCU mortgages:

838 15th St SE

\$900.00 (partial payment on \$1,150.00)

825 18th St SE

\$1,000.00 (partial payment on \$1,200.00)

1714 6th Ave SE

\$700.00

TOTAL: \$2,600.00

DUPACO mortgages:

351 20th St SE

\$1,100.00

3834 Indiandale Circle SE

\$2,100.00

2045 Park Ave SE

\$640.00 (partial payment on \$1,300.00)

2021 Grande Ave SE

\$1,200.0

2842 14th Ave SE

\$1,000.00 (2 x \$500.00 payments)

2164 Blake Blvd SE

\$1,500.00

TOTAL: \$7,540.00

GRAND TOTAL: \$10,140.00

Exhibit D
Listing of Disbursements
September 2023

Date	Check #	Payee	Amount	Purpose
Sept 6, 2023	1160	Mr. Michael White	\$126.00	Subcontractor (1841 Washington Ave SE renovation work)
Sept 7, 2023	ACH	State Farm	\$1498.00	Insurance
Sept 8, 2023	1163	Mr. Chris Avinger	\$576.00	Subcontractor (1841 Washington Ave SE renovation work)
Sept 8, 2023	1164	Mr. Terry Hill	\$1120.00	Subcontractor (1841 Washington Ave SE renovation work)
Sept 8, 2023	1162	Mr. Dwayne Oliver	\$522.00	Subcontractor (1841 Washington Ave SE renovation work)
Sept 11, 2023	1158	Reliable Auto	\$501.00	Company van repair
Sept 11, 2023	1161	Mr. Michael White	\$793.00	Subcontractor (1841 Washington Ave SE renovation work)
Sept 13, 2023	ACH	State Farm	\$1150.14	Insurance
Sept 15, 2023	1166	Mr. Chris Avinger	\$720.00	Subcontractor (1841 Washington Ave SE renovation work)
Sept 15, 2023	1165	Mr. Dwayne Oliver	\$220.00	Subcontractor (1841 Washington Ave SE renovation work)
Sept 18, 2023	Cashier's Check	Blue Grass Sod	\$1006.00	Sod for 1713 7 th Ave SE
Sept 18, 2023	1170	Mr. Michael White	\$665.00	Subcontractor (1841 Washington Ave SE renovation work)
Sept 19, 2023	Money order	Mr. Terry Hill	\$663.00	Subcontractor (1841 Washington Ave SE renovation work)
Sept 21, 2023	Money order	Menards	\$300.00	Materials (1841 Washington Ave SE renovation work)
Sept 21, 2023	Withdrawal	Mr. Michael White	\$150.00	Reimburse for miscellaneous supplies
Sept 28, 2023	Money Order	Lowes	\$194.28	Vanity (1841 Washington Ave. SE)

TOTAL: \$10,204.42

Exhibit F

Accounts Receivable as of September 30, 2023

GSCU Rents:

\$200 (825 18th St SE)

\$250 (838 15th St SE)

\$1,200 (1818 7th Ave SE)

DUPACO Rents:

\$660.00 (Park Ave SE)

\$1,100.00 (1734 5th Ave SE)

TOTAL: \$3410.00



P.O. Box 179
Dubuque, IA 52004-0179

STATEMENT PERIOD:
09/01/2023 to 09/30/2023

PAGE:
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ELECTRONIC SERVICE REQUESTED

(563) 557-7600 / (800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR
PO BOX 2328
CEDAR RAPIDS IA 52406-2328

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STATEMENT SUMMARY			
ACCOUNT #	DESCRIPTION	BEGINNING BALANCE	ENDING BALANCE
SAV - 204498901	Savings/Asset Builder	32.82	30.57
SD - 930590815	Operating Account	61.25	0.00
SD - 930590823	Greenstate CU Cash Collateral Account	10.07	10.07
SD - 930590898	Dupaco Credit Union Cash Coll Acct	10.64	10.64
SD - 930590948	Landlords Tenant Deposit Account	0.00	0.00

Savings/Asset Builder	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SAV - 204498901	32.82	-2.25	0.00	30.57

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744
Annual Percentage Yield Earned 0.00% | Dividends Paid YTD \$0.01

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
09/01	Previous Balance			32.82
09/28	ODP Tfr to SD - 930590815	2.25		30.57
09/30	Ending Balance			30.57

Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	61.25	-10,206.48	10,145.23	0.00

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
09/01	Previous Balance			61.25
09/05	Rent		600.00	661.25
09/06	Check #1160	126.00		535.25
09/06	Transfer Deposit		1,100.00	1,635.25
09/06	Transfer Deposit		500.00	2,135.25
09/07	ACH Debit CPC-CLIENT STATE FARM RO 27 ID9000313004	1,498.06		637.19
09/08	Transfer Deposit		1,650.00	2,287.19
09/08	Transfer Deposit		1,500.00	3,787.19
09/08	Coin Deposit		2.98	3,790.17
09/08	Coin Cash Back	2.00		3,788.17
09/08	Check #1163	576.00		3,212.17
09/08	Check #1164	1,120.00		2,092.17
09/08	Check #1162	522.00		1,570.17
09/11	Check #1158	501.00		1,069.17
09/11	Check #1161	793.00		276.17
09/13	Transfer Deposit		900.00	1,176.17
09/13	ACH Debit CPC-CLIENT STATE FARM RO 27 ID9000313004	1,150.14		26.03
09/15	Transfer Deposit		2,100.00	2,126.03
09/15	Check #1166	720.00		1,406.03



SAVE > BORROW > INVEST > INSURE > TRUST

STATEMENT PERIOD:
09/01/2023 to 09/30/2023PAGE:
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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
09/15	Check #1165	220.00		1,186.03
09/18	Transfer Deposit		640.00	1,826.03
09/18	Transfer Deposit		1,000.00	2,826.03
09/18	Cashier's Check Purchase	1,006.00		1,820.03
09/18	Check #1170	665.00		1,155.03
09/19	Money Order Purchase-0- 1841 Washington	663.00		492.03
09/21	Withdrawal	150.00		342.03
09/21	Menards	300.00		42.03
09/22	Deposit		150.00	192.03
09/28	ODP Tfr from SAV- 204498901		2.25	194.28
09/28	MC Purchase LOWE'S #2231 LOWE'S #2231 CEDAR RAPIDS IAUS #5131 #001	194.28		-0.00
	Ending Balance			0.00

Cleared Share Drafts
(^ Indicates an Electronic Check)
(* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
1158	09/11	501.00	1163	09/08	576.00	1170 *	09/18	665.00			
1160 *	09/06	126.00	1164	09/08	1,120.00						
1161	09/11	793.00	1165	09/15	220.00						
1162	09/08	522.00	1166	09/15	720.00						

Greenstate CU Cash Collateral Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590823	10.07	-1,900.00	1,900.00	10.07

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
09/01	Previous Balance			10.07
09/13	Rent		900.00	910.07
09/13	Transfer Withdrawal	900.00		10.07
09/18	rent		1,000.00	1,010.07
09/18	rent	1,000.00		10.07
09/30	Ending Balance			10.07

Dupaco Credit Union Cash Coll Acct	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590898	10.64	-7,490.00	7,490.00	10.64

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
09/01	Previous Balance			10.64
09/06	RENT		1,100.00	1,110.64
09/06	Transfer Withdrawal	1,100.00		10.64
09/06	Rent		500.00	510.64
09/06	Transfer Withdrawal	500.00		10.64
09/08	Deposit		1,150.00	1,160.64
09/08	Deposit		500.00	1,660.64
09/08	Transfer Withdrawal	1,650.00		10.64
09/08	RENT		1,500.00	1,510.64
09/08	Transfer Withdrawal	1,500.00		10.64
09/15	Rent		2,100.00	2,110.64
09/15	Transfer Withdrawal	2,100.00		10.64
09/18	Rent		640.00	650.64
09/18	rent	640.00		10.64
09/30	Ending Balance			10.64

Landlords Tenant Deposit Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590948	0.00	0.00	0.00	0.00

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744



SAVE ► BORROW ► INVEST ► INSURE ► TRUST

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	There was no activity for this account during the reported period			

December Pay Pause Promotion: In mid-November, qualified borrowers will receive disclosures and an authorization form for loans eligible for the December Pay Pause promotion, in which you may choose to skip your payment on eligible loans. In the event you authorize us to skip your December payment (1) A \$30 processing fee will be added to each loan account with a skipped payment and will show as a finance charge on your December 31, 2023 statement, (2) interest will continue to accrue during the skipped payment period, causing the total interest charged to increase and (3) The time required to pay the loan in full will be extended based on the required minimum monthly payment.

EXPLANATION OF INTEREST CHARGE ON OPEN-END ACCOUNT

The INTEREST CHARGE on each open-end account shown on this statement is computed by multiplying the daily periodic rate by the daily balance of that account on each day of the billing cycle. The daily balance is determined as follows: For each day of the billing cycle we take the balance of the account for the previous day, add any new loans and charges, and subtract any credits and payments made on that day. INTEREST CHARGES are also subtracted until you make a payment. This gives us the daily balance of your account for that day. The billing cycle is the time between each statement, which will be approximately one month.

IN CASE OF ERRORS OR QUESTIONS ABOUT LOANS ON YOUR STATEMENT

If you think your statement is wrong, or if you need more information about a transaction on your statement, write us on a separate sheet of paper at PO Box 179, Dubuque, IA 52004-0179 as soon as possible. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUND TRANSFERS (EFT)

Write us at PO Box 179, Dubuque, IA 52004-0179 or call us at 800-373-7600 as soon as you can if you think your statement or automated teller machine receipt is wrong or if you need more information about a receipt or an EFT transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number.
2. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business days (20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

■ SHARE DRAFT RECONCILIATION

[illegible]

EQUAL HOUSING OPPORTUNITY

